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RURAL FINANCE AND GRAIN PURCHASING DATA, NOVEMBER 1953
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RURAL SAVINGS -- Tientsin, Ta Kung Pao, 26 Nov 53

The People's Bank of China has directed its subordinate units to intensify rural savings work during the period when peasants are selling surplus grain. To encourage savings, the following interest rates have been set: One percent for fixed deposits of 1 to 3 months; 1.5 percent for fixed deposits of 3 to 6 months. These savings will serve as investment capital for next year's production, and should be acquired primarily from prosperous peasants.

The interest rate of 1.5 percent paid to peasants for fixed savings deposits (3 to 6 months) is 50 percent higher than the interest rate charged for most agricultural loans. The interest gained from such savings deposits is not subject to income tax.

LOAN REPAYMENTS -- Tientsin, Ta Kung Pao, 9 Nov 53

The repayment of farm loans in September increased 35 percent over the amount repaid in August, but was still below the amount scheduled for repayment during this autumn and winter.

The farm loan collection program is being linked with the purchasing of grain and food to facilitate the repayment of loans by peasants. Cadres have been warned to be strict in the collection of delinquent loans but at the same time they have been cautioned against forcing peasants to liquidate their livestock and land holdings in order to pay off their loans.

SAVINGS DEPOSITS -- Tientsin, Ta Kung Pao, 26 Nov 53

According to statistics of the Central-South China Branch of the People's Bank of China, the amount of savings deposited in subordinate banks in the middle 10 days of October was almost equal to the amount paid out in agricultural loans.

At the end of October, nearly two fifths of all workers in Wuhan had savings deposits.

In the first 6 months of 1953, rural savings deposits in Kiangsu Province amounted to 54 percent of total agricultural loans.

CREDIT COOPERATIVES -- Tientsin, Ta Kung Pao, 23 Nov 53

The following deficiencies in the operations of credit cooperatives must be corrected: failure to collect loans on time; use of capital funds for lending purposes; failure to build up deposits; and excessive interest rates on loans and deposits.

GRAIN PURCHASING -- Tientsin, Ta Kung Pao, 9 Nov 53

According to preliminary data, the amount of grain purchased throughout the Northeast Administrative Area exceeds the set quota by 150,000 to 200,000 tons.

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